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26 January 2023

**Skillcast Group plc**  
("Skillcast", the "Group", or the "Company")

**Full Year Trading Update**

Skillcast Group plc, the provider of content and technology for digital compliance transformation, is pleased to announce a positive trading update for the year ended 31 December 2022.

The Group's revenue for 2022 is expected to be c. £9.8 million, 17% higher than the previous year (2021: £8.4 million). The revenue increase is driven by strong growth in recurring subscription revenues, which increased by 26% to £6.7 million (2021: £5.3 million). Recurring subscription revenues represented 68% of total Group revenues in 2022 (2021: 62%). Professional services revenues were in line with the previous year at £3.1 million.

The Group made substantial progress through the year on the investment plans set out at the time of the Company's admission to AIM in December 2021, including technology upgrades to enhance scalability and resilience, and hiring plans to drive future growth. The Directors believe that the Group now has the team largely in place to deliver on its growth plans over the medium term. All of these development costs have been fully expensed in the year and, as a result, adjusted EBITDA\* has fallen and is expected to be in line with market expectations at not less than -£0.5 million (2021: £1.2 million).

The Group's net cash position at 31 December 2022 was £7.7 million (31 December 2021 net cash: £7.9 million). This represents c. 8.6p per ordinary share in the Company.

Annualised recurring revenue ("ARR")\*\* grew by 16% from £5.8 million in December 2021 to £6.7 million in December 2022, driven by new customer acquisition. This, combined with the expected impact of the 10% price rise that took effect from 1 January 2023 and a strong pipeline of new business, means that the Group is well positioned to continue to achieve its objectives over the next year.

**Vivek Dodd, CEO of Skillcast, said:**

"We are pleased with our performance in 2022, our first full year as a public company. More and more companies realise the value of our award-winning e-learning and digital compliance products and how we can help save them time and money while assisting them in building ethical, inclusive and resilient workplaces. We are also delighted with the new talent we have recruited to help us scale up. We enter 2023 with a strong sales and product pipeline and are confident of meeting market expectations for the year ahead."

\*Earnings before interest, tax, depreciation and amortisation. In 2021 EBITDA was adjusted for £0.9m of IPO costs

\*\* ARR is calculated by annualising revenue recognised in a given month from all client subscriptions on annual contracts

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**About Skillcast Group plc**

Skillcast helps companies build ethical, inclusive, and resilient workplaces. It provides content and technology to digitise and streamline compliance processes and manage them from a single compliance portal. Its product range includes a Learning management system with comprehensive off-the-shelf compliance course libraries, a Policy hub, Staff declarations, Anonymous surveys, CPD tracking, and compliance registers for gifts, expenses, PA dealing, whistleblowing.

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